

1 BY AUTHORITY

2 ORDINANCE NO. _____
3 SERIES 2024

COUNCIL BILL NO. 23-1921
COMMITTEE OF REFERENCE:

4 Safety, Housing, Education & Homelessness

5 A BILL

6 **For an ordinance amending Ordinance No. 20181502 Series of 2019 as**
7 **amended by Ordinance No. 20201231 Series of 2020: (i) authorizing the**
8 **appointment of The Money Source Inc. as an additional servicer under the**
9 **metroDPA Program; and (ii) authorizing the execution of all Additional**
10 **Program Documents to add The Money Source Inc. as an additional servicer.**

11 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

12 WHEREAS, the City and County of Denver, Colorado (the "City") previously adopted
13 Ordinance No. 43 Series 2013 authorizing and approving the City's sponsorship of the Metro
14 Mortgage Assistance Plus Program ("Prior Program"); and

15 WHEREAS, the City and County of Denver, Colorado (the "City") previously adopted
16 Ordinance No. 20181502 Series of 2019, as amended by Ordinance No. 20201231 Series of 2020
17 (collectively, the "Original Ordinance") authorizing and approving the City's sponsorship of the
18 metroDPA Program (the "Program"), a successor program to the Prior Program, to provide
19 competitive mortgage loans for low- and moderate-income persons and families intended for use
20 as the sole place of residence by the owners or intended occupants and to promote the public
21 health, welfare, safety, convenience and prosperity of the people of the City; and

22 WHEREAS, capitalized terms used herein but not otherwise defined shall have the meaning
23 assigned to such terms in the Original Ordinance; and

24 WHEREAS, the City desires to retain The Money Source Inc. as an additional servicer
25 under the Program to assist the City in accomplishing its objectives under the Program;

26 WHEREAS, there have been presented to the City Council of the City (the "Council") the
27 following documents in substantially final form: (a) the proposed form of the Servicing Agreement,
28 between the City and The Money Source Inc. (the "Servicer") (City Clerk's Filing No. 20230133);
29 (b) the proposed form of the Lender Agreements to be entered into by and between the City and
30 each lender under the Program for which The Money Source, Inc. is anticipated to act as servicer
31 (City Clerk's Filing No. 20230134); (c) the proposed form of the Amended and Restated

1 Professional Services Agreement to be entered into by and between the City and Stifel, Nicolaus
2 & Company, Incorporated, (“Stifel”) (City Clerk’s Filing No. 20230135); and (d) the proposed form
3 of the Amendment to Program Monitoring Agreement, to be entered into by and between the City
4 and Caine Mitter & Associates, Incorporated (the “Program Monitor”), (City Clerk’s Filing No.
5 20230136), all of which are available in the office and on the web page of the Council, and to be
6 filed in the office of the Clerk and Recorder, Ex-Officio Clerk of the City and County of Denver (the
7 “City Clerk”) under the City Clerk’s Filing Numbers set forth above (collectively, the “Additional
8 Program Documents”);

9 **NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY AND**
10 **COUNTY OF DENVER, COLORADO:**

11 **Section 1.** In order to benefit the residents of the City, the Council authorizes and approves
12 its continued sponsorship of the Program in connection with the financing of mortgage loans for
13 low–and moderate–income families or persons intended for use as the sole place of residence by
14 the owners or intended occupants thereof. Except as expressly modified herein, the terms and
15 provisions of the Original Ordinance shall remain in full force and effect. To the greatest extent
16 possible, the terms and provisions of the Original Ordinance and the terms and provisions of this
17 Ordinance are intended to be complementary to one another and, to the extent that there are any
18 conflicts between the terms and provisions of this Ordinance and of the Original Ordinance, the
19 term and provisions of this Ordinance shall control.

20 **Section 2.** The Money Source Inc. is hereby appointed as a servicer under the Program.

21 **Section 3.** The form, terms and provisions of the Additional Program Documents are
22 hereby approved; with such changes and modifications as the appropriate officers of the City deem
23 necessary and advisable; and the City shall execute and deliver the Additional Program
24 Documents, in substantially the form heretofore filed with the Council and to be filed with the City
25 Clerk; and the appropriate officers of the City are hereby authorized and directed to execute and
26 deliver the Additional Program Documents.

27 **Section 4.** Notwithstanding anything contained in the Original Ordinance, the Program
28 shall continue to serve and shall serve persons and families that earn 150% or less of the area
29 median income for the City and County of Denver, Colorado.

1 **Section 5.** All actions consistent with the provisions of this Ordinance heretofore taken
2 by the Council and the officers of the City directed toward the Program are hereby ratified,
3 approved and confirmed.

4 **Section 6.** If any section, paragraph, clause or provision of this Ordinance shall for any
5 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,
6 paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

7 **Section 7.** All bylaws, orders, resolutions, ordinances, or parts thereof, inconsistent
8 herewith are hereby repealed to the extent only of such inconsistency, and if so repealed, no other
9 bylaw, order, resolution, ordinance, or part thereof, shall be revived. This repealer shall not be
10 construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

11 [THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

1 COMMITTEE APPROVAL DATE: December 13, 2023 by Consent

2 MAYOR-COUNCIL DATE: December 19, 2023 by Consent

3 PASSED BY THE COUNCIL: _____

4 _____ - PRESIDENT

5 ATTEST: _____ - CLERK AND RECORDER,
6 EX-OFFICIO CLERK OF THE
7 CITY AND COUNTY OF DENVER

8 PREPARED BY: KUTAK ROCK LLP DATE: December 1, 2023

9 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: December 21, 2023

10 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the Office of
11 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
12 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
13 § 3.2.6 of the Charter.

14 Kerry C. Tipper, Denver City Attorney

15 BY: _____, Assistant City Attorney DATE: _____

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